

Message Text

R 221734Z JAN 74
FM AMEMBASSY BRUSSELS
TO SECSTATE WASHDC 9672
INFO AMEMBASSY BONN
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY THE HAGUE
USMISSION EC BRUSSELS UNN
USMISSION OECD PARIS UNN
USMISSION GENEVA

LIMITED OFFICIAL USE BRUSSELS 0388

E. O. 11652: N/A
TAGS: EFIN, BE
SUBJECT: BELGIAN REACTION TO FRENCH FLOAT

REF: BRUSSELS 365

1. DURING CONVERSATION WITH AMBASSADOR ON JANUARY 22, GOVERNOR OF NATIONAL BANK VANDEPUTTE EXPRESSED HIS GREAT DISAPPOINTMENT OVER THE FRENCH DECISION TO WITHDRAW FROM THE EC MONETARY SNAKE.

2. VANDEPUTTE DESCRIBED THIS ACTION AS SYMPTOMATIC OF LIMITED OFFICIAL USE
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THE PROGRESSIVE DESINTEGRATION OF THE COMMON MARKET AS A STABLE MONETARY GROUP. IN HIS VIEW THERE REMAINED NOTHING FOR BENELUX AND THE SCANDINAVIAN COUNTRIES EXCEPT TO RALLY AROUND THE ONE ORTHODOX MONETARY POWER LEFT IN EUROPE (I.E., THE FRG).

3. VANDEPUTTE SAW THE FRENCH ACTION AS A RETURN TO NATIONALISM AND ALTHOUGH HE WAS NOT ANTI-GERMAN, IT WAS A VERY BITTER EXPERIENCE FOR HIM TO HAVE TO ACCEPT THE DOMINATING ROLE OF THE GERMANS. HE THOUGH THE FRENCH ACTION HAD SHOWN HIDDEN FLAWS IN THE FRENCH ECONOMIC SYSTEM; HE DEPLORED THE IMPOTENCE OF THE BRITISH.

4. VANDEPUTTE SAID THAT AS A RESULT OF THE FRENCH ACTION, BENELUX AND SCANDINAVIA HAD BECOME QTE MONETARY SATELLITES UNQTE OF THE GERMANS. HE ADDED THAT BELGIAN FRANC WAS FOR THE MOMENT

STRONG, PARTICULARLY OWING TO CAPITAL MOVEMENTS; BUT
HE DID NOT KNOW WHETHER THAT WOULD CONTINUE TO BE
THE CASE.
STRAUSZ-HUPE

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Subject: BELGIAN REACTION TO FRENCH FLOAT
TAGS: EFIN, BE
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COPENHAGEN
DUBLIN
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OECD PARIS UNN
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